

## Weekly Market Recap

### Canada's retail sales fall in January; slight rebound seen in February

Canada's retail sales contracted a little less than expected in January, weighed down by lower goods prices and sales of motor vehicle and parts, data showed on Friday. Retail sales dropped by 0.3 per cent in January after a 0.9 per cent jump in December that was spurred by holiday season sales, Statistics Canada said. Analysts polled by Reuters had forecast a 0.4 per cent drop in retail sales in January. A preliminary estimate of February's sales figure showed that sales were likely to increase by 0.1 per cent, but this data is sourced only from half of the total respondents usually surveyed, Statscan said. In volume terms, however, sales were up 0.2 per cent in January.

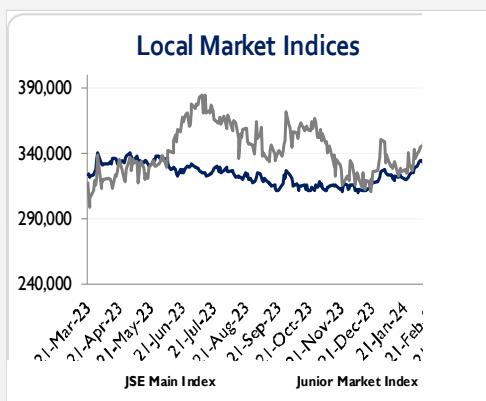
The Bank of Canada has kept its key overnight rate at a more than a two-decade high of five per cent since last July in its effort to rein in high inflation. This has helped produce a sustained slowdown in consumer prices, with headline annual inflation slipping below three per cent in January and February. But the Canadian central bank has still not managed to bring headline inflation back to its two per cent target and it has said underlying price pressures are still persistent, suggesting it is too early to cut interest rates.

Retail sales in January totalled C\$66.38 billion (US\$48.93 billion), with a contraction in three of the nine sub-sectors, Statscan said. Sales declined the most in the new cars and auto parts category, which registered a 2.4 per cent drop and fell for the first time in five months. This sector contributes a quarter of the total sales. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, increased 0.4 per cent for the second consecutive month. But food and beverages, the biggest contributor, contracted 0.9 per cent. Sales, however, in most other categories were up.

| Global Equity Indices   |         |         |         |         |        |        |
|-------------------------|---------|---------|---------|---------|--------|--------|
| Index                   | 29-Dec  | 15-Mar  | 22-Mar  | WoW % ? | YTD% ? | YoY% ? |
| S&P 500                 | 4,770   | 5,117   | 5,234   | 2.29%   | 9.74%  | 32.55% |
| Euro Stoxx 50           | 4,521   | 4,986   | 5,031   | 0.91%   | 11.27% | 19.59% |
| MXWD Index              | 727     | 768     | 781     | 1.78%   | 7.47%  | 24.74% |
| JSE Main Market Index   | 325,700 | 328,795 | 328,923 | 0.04%   | 0.99%  | 2.42%  |
| JSE Junior Market Index | 3,848   | 3,829   | 3,792   | -0.95%  | -1.46% | 5.49%  |
| JSE Combined Index      | 339,158 | 341,888 | 341,688 | -0.06%  | 0.75%  | 2.74%  |

| Global Interest Rates    |        |        |           |           |           |           |
|--------------------------|--------|--------|-----------|-----------|-----------|-----------|
| Rates                    | 22-Mar | 15-Mar | DoD ? bps | WoW ? bps | YTD ? bps | YoY ? bps |
| 10 Year US Treasury Bond | 4.20%  | 4.31%  | -7.00     | -11.00    | 32.00     | 77.00     |
| 10 Year UK Gilt          | 3.93%  | 4.10%  | -7.00     | -17.00    | 39.00     | 57.00     |
| GOJ 2025 Global Bond     | 6.69%  | 6.83%  | 0.00      | -14.00    | 265.00    | -10.00    |
| 5 Year US Treasury Bond  | 4.18%  | 4.33%  | -7.00     | -15.00    | 33.00     | 74.00     |
| 5 Year UK Gilt           | 3.82%  | 4.02%  | -6.00     | -20.00    | 36.00     | 60.00     |

| Money Market Rates      |        |        |       |       |       |       |
|-------------------------|--------|--------|-------|-------|-------|-------|
|                         | 22-Mar | 15-Mar | DoD ? | WoW ? | YTD ? | YoY ? |
| BoJ 30 day CD           | 10.77% | 10.57% | 0.00  | 20.00 | 34.00 | 90.00 |
| BoJ 90 day T-Bill       | 8.35%  | 8.35%  | 0.00  | 0.00  | 31.03 | 25.88 |
| US 30 day Treasury Bill | 5.26%  | 5.29%  | 0.00  | -3.00 | 7.00  | -     |



| International Currency Market |        |        |         |         |        |        |
|-------------------------------|--------|--------|---------|---------|--------|--------|
| Currency                      | 22-Mar | 15-Mar | DoD % ? | WoW % ? | YTD% ? | YoY% ? |
| EUR: USD                      | 1.0808 | 1.089  | -0.48%  | -0.74%  | -2.09% | -0.21% |
| GBP: USD                      | 1.2601 | 1.27   | -0.45%  | -1.06%  | -1.02% | 2.56%  |
| USD: CAD                      | 1.3604 | 1.35   | 0.54%   | 0.46%   | 2.73%  | -0.81% |
| USD: JPY                      | 151.41 | 149.04 | -0.14%  | 1.59%   | 7.35%  | 15.71% |

| Country | Report                          | Period    | Forecast | Prior   |
|---------|---------------------------------|-----------|----------|---------|
| US      | Initial Jobless Claims          | 28-Mar-24 | 210,000  | 201,000 |
| US      | GDP Annualized QoQ              | 28-Mar-24 | 3.30%    | 3.30%   |
| US      | U. of Mich. Sentiment           | 28-Mar-24 | 49.50    | 49.10   |
| US      | Conf. Board Consumer Confidence | 26-Mar-24 | 79.60    | 79.60   |
| UK      | GDP QoQ                         | 28-Mar-24 | 47.10    | 47.10   |
| UK      | GDP YoY                         | 28-Mar-24 | 0.20%    | 0.70%   |
| CA      | GDP MoM                         | 28-Mar-24 | 0.80%    | -1.10%  |
| JN      | Industrial Production MoM       | 28-Mar-24 | -7.00%   | 1.40%   |

| Local Foreign Currency Market |        |        |        |         |         |        |
|-------------------------------|--------|--------|--------|---------|---------|--------|
| Currency                      | 22-Mar | 21-Mar | 15-Mar | DoD % ? | WoW % ? | YTD% ? |
| USD:JMD                       | 154.58 | 154.66 | 154.90 | -0.05%  | -0.21%  | -0.24% |
| GBP:JMD                       | 197.91 | 196.14 | 200.18 | 0.90%   | -1.13%  | 0.22%  |
| CAD:JMD                       | 115.95 | 115.75 | 115.92 | 0.17%   | 0.02%   | -1.66% |

| JN MUTUAL FUNDS            |             |                       |                 |                                 |
|----------------------------|-------------|-----------------------|-----------------|---------------------------------|
| March 21, 2024             |             |                       |                 |                                 |
| JN Mutual Funds            | NAV Price   | 12 Months Growth Rate | YTD Growth Rate | Yield (Estimated Yearly Income) |
| Global Diversified Income  | J\$13.4965  | 5.30%                 | 0.14%           | 3.06%                           |
| Global Equity              | J\$14.4028  | 3.51%                 | -0.36%          | 0.00%                           |
| Global Fixed Income        | J\$15.2260  | 8.16%                 | 1.81%           | 7.31%                           |
| Global Money Market (US\$) | US\$11.6439 | 1.39%                 | 0.82%           | 3.29%                           |
| Global Fixed Income (US\$) | US\$11.5530 | 0.36%                 | 0.84%           | 3.40%                           |
| Local Money Market         | J\$13.3038  | 8.17%                 | 2.04%           | 7.38%                           |

# Stock Recommendation list

| Industry or Company                | 52 Week |       | Close Price | Close Price | P/E Ratio | P/B Ratio | T12M Dividend Yield | Recommendation |
|------------------------------------|---------|-------|-------------|-------------|-----------|-----------|---------------------|----------------|
|                                    | HIGH    | LOW   | 1-Mar-24    | 29-Dec-23   |           |           |                     |                |
| <b>Finance</b>                     |         |       |             |             |           |           |                     |                |
| JMMB Group Ltd                     | 33.25   | 23.01 | 27.29       | 25.92       | 2.14      | 0.70      | 0.83%               | <b>BUY</b>     |
| Proven Jamaica Ltd.                | 28.95   | 18.70 | 24.62       | 22.50       | 12.31     | 0.79      | 2.98%               | <b>BUY</b>     |
| Scotia Group Jamaica Ltd           | 47.40   | 30.00 | 46.55       | 38.35       | 32.53     | 1.19      | 2.94%               | <b>BUY</b>     |
| Victoria Mutual Investments Ltd    | 4.04    | 2.35  | 2.93        | 2.75        | 8.03      | 1.61      | 0.00%               | <b>BUY</b>     |
| <b>Manufacturing</b>               |         |       |             |             |           |           |                     |                |
| Caribbean Cement Co Ltd            | 62.00   | 45.10 | 56.08       | 57.66       | 8.64      | 2.09      | 3.32%               | <b>BUY</b>     |
| Jamaica Broilers Group Ltd         | 38.24   | 30.00 | 33.23       | 34.15       | 8.47      | 1.37      | 1.27%               | <b>BUY</b>     |
| Seprod Ltd                         | 90.00   | 60.50 | 89.52       | 79.69       | 11.22     | 2.04      | 2.56%               | <b>BUY</b>     |
| Wisynco Ltd                        | 23.00   | 16.02 | 21.22       | 21.50       | 14.64     | 3.17      | 2.65%               | <b>BUY</b>     |
| <b>Conglomerate</b>                |         |       |             |             |           |           |                     |                |
| Grace Kennedy Ltd                  | 83.00   | 60.00 | 74.31       | 79.42       | 9.38      | 0.94      | 2.69%               | <b>BUY</b>     |
| Jamaica Producers Group            | 27.45   | 18.00 | 23.81       | 22.00       | 1.99      | 0.83      | 1.48%               | <b>BUY</b>     |
| Massy Holdings Limited             | 105.00  | 79.02 | 90.03       | 90.00       | 10.20     | 1.06      | 4.57%               | <b>BUY</b>     |
| <b>Leisure</b>                     |         |       |             |             |           |           |                     |                |
| Supreme Ventures Ltd               | 31.00   | 20.00 | 25.15       | 27.10       | 21.22     | 12.36     | 3.77%               | <b>BUY</b>     |
| <b>Services</b>                    |         |       |             |             |           |           |                     |                |
| Kingston Wharves Ltd               | 35.23   | 24.00 | 33.83       | 27.00       | 14.68     | 1.13      | 1.35%               | <b>BUY</b>     |
| <b>Real Estate</b>                 |         |       |             |             |           |           |                     |                |
| 138 Student Living Jamaica Ltd     | 5.75    | 3.02  | 3.49        | 3.89        | 6.34      | 0.38      | 0.00%               | <b>BUY</b>     |
| Sygnus Real Estate Finance Limited | 15.00   | 8.90  | 12.95       | 10.24       | 8.22      | 0.27      | 0.00%               | <b>BUY</b>     |

## Contact us

### Kingston & St. Andrew

|                  |              |                     |
|------------------|--------------|---------------------|
| Kimberly Savage  | 876-307-9461 | ksavage@jngroup.com |
| Tamara Honeyghan | 876-557-0082 | tamarah@jngroup.com |
| Gayon Knight     | 876-564-9563 | gknight@jngroup.com |
| Jason Adams      | 876-550-9504 | JYadams@jngroup.com |

### Mandeville

|                |              |                      |
|----------------|--------------|----------------------|
| Horace Walters | 876-487-9267 | waltersh@jngroup.com |
|----------------|--------------|----------------------|

### St. Catherine

|                           |              |                       |
|---------------------------|--------------|-----------------------|
| Nickesha Mullings-Gilling | 876-891-4736 | nmullings@jngroup.com |
|---------------------------|--------------|-----------------------|

### Montego Bay

|                   |              |                        |
|-------------------|--------------|------------------------|
| Marissa Williams  | 876-465-3726 | mwilliams1@jngroup.com |
| Anna-kaye Lynfatt | 876-564-8276 | alynfatt@jngroup.com   |

**Disclaimer:** All information contained herein is obtained by JN Fund Managers Limited's Global Investment Research Unit from sources believed to be accurate and reliable. All opinions expressed are based on the Research Analyst's judgment as of the date of the report. As such, no warranty is made, expressed or implied by JN Fund Managers Limited in any form whatsoever as to the accuracy, timeliness or completeness of information contained in this report. JN Fund Managers Limited is therefore not liable for any actions taken in reliance on information contained herein.

JN Fund Managers Limited's Global Investment Research Unit does not provide investment advice that considers the circumstances and objectives of the parties who receive this report. It is therefore recommended that before making any investment decision, investors seek the advice of a JN Fund Managers Limited Investment Advisor.

This report does not represent an offer to buy or sell, or solicitation of an offer to buy or sell the securities mentioned. Past performance is not necessarily an indication of future performance. Estimates of future performance are based on assumptions that may not be realized. Additional information not available in this research report may be available upon request.

JN Fund Managers Limited is a multifaceted organization with, investment banking, investment management, fund administration and brokerage business lines. JN Fund Managers Limited may therefore conduct investment banking or other business activities with some of the companies and countries covered by the Company's Global Investment Research Unit.